



## **BEARFACTS 1988 – 1998**

### **Farmington (BEA-EA) [57056]**

Farmington is one of 179 BEA Economic Areas in the nation. Its 1998 population of 186,305 ranked 167th in the nation.

#### **PER CAPITA PERSONAL INCOME**

In 1998 Farmington had a per capita personal income (PCPI) of \$19,908. This PCPI ranked 158th in the United States and was 74 percent of the national average, \$26,883. The 1998 PCPI reflected an increase of 4.5 percent from 1997. The 1997-1998 national change was 6.1 percent. In 1988 the PCPI of Farmington was \$11,430 and ranked 174th in the United States. The 1988-1998 average annual growth rate of PCPI was 5.7 percent. The average annual growth rate for the nation was 4.5 percent.

#### **TOTAL PERSONAL INCOME**

In 1998 Farmington had a total personal income (TPI) of \$3,708,870\*. This TPI ranked 169th in the United States. In 1988 the TPI of Farmington was \$1,714,170\* and ranked 173rd in the United States. The 1998 TPI reflected an increase of 7.2 percent from 1997. The 1997-1998 national change was 7.4 percent. The 1988-1998 average annual growth rate of TPI was 8.0 percent. The average annual growth rate for the nation was 5.8 percent.

#### **COMPONENTS OF TOTAL PERSONAL INCOME**

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Farmington. In 1998 net earnings accounted for 65.3 percent of TPI (compared with 67.8 in 1988); dividends, interest, and rent were 20.7 percent (compared with 19.4 in 1988); and personal current transfer receipts were 14.0 percent (compared with 12.8 in 1988). From 1997 to 1998 net earnings increased 6.5 percent; dividends, interest, and rent increased 9.8 percent; and personal current transfer receipts increased 6.3 percent. From 1988 to 1998 net earnings increased on average 7.6 percent each year; dividends, interest, and rent increased on average 8.7 percent; and personal current transfer receipts increased on average 9.0 percent.

#### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Farmington increased from \$2,527,696\* in 1997 to \$2,683,953\* in 1998, an increase of 6.2 percent. The 1997-1998 national change was 7.8 percent. The average annual growth rate from the 1988 estimate of \$1,288,003\* to the 1998 estimate was 7.6 percent. The average annual growth rate for the nation was 5.5 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

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